



North Atlantic States Carpenters
Pension Fund

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Connecticut Office
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October 2023

Dear Participants and Pensioners,

On behalf of the North Atlantic States Carpenters Benefit Funds, you are receiving this notice to inform you of important upcoming changes to your pension plan.

Pension Pilot Program

The Pension Pilot program allowing you to work for a contributing Employer in a position for which the Employer does not pay contributions to the Fund such as a Safety Officer, Estimator and Project Engineer/Project Manager, without having your pension benefits suspended, has been **extended three years through December 31, 2026**.

The Pension Pilot program has been **extended one year through December 31, 2024**, if you are working as a client and owner representative from staffing companies for offshore wind companies along the east coast of the United States, provided all of the carpentry, millwright and pile driving work on the project is being performed under an agreement with the North Atlantic States Regional Council of Carpenters or the United Brotherhood of Carpenters and Joiners of America, including a Project Labor Agreement or Off-Shore Wind Agreement.

The rules for the program have not changed and you must be age 62 or older to be eligible. If you are receiving your pension, to be eligible for the program, you must seek work with a contributing employer and you must inform this office, in writing, of the name of the Employer, the type of position and the effective date. Failure to notify the Fund Office prior to commencement of such work will disqualify you from participating in the program.

Application Procedure

The Board of Trustees voted to expand the period of time in which you can file your application for pension benefits in advance of your effective date. Currently, you cannot file your pension application more than 90 days prior to your pension effective date. Effective January 1, 2024, the period has been extended from 90 days to 180 days.

SECURE 2.0 ACT of 2022 Changes

Required Beginning Date

The federal SECURE 2.0 Act of 2022 was enacted as part of the 2023 Consolidated Appropriation Act which made changes to the date participants must begin receiving their pension and annuity benefits. Previously, the Required Beginning Date was April 1, following the calendar year in which a participant attained age 72 for Participants born after June 30, 1949. For participants born on or after January 1, 1951, but before January 1, 1960, your Required Beginning Date is changing to April 1 following the calendar year in which you attain age 73.

For Participants born on or after January 1, 1960, the Required Beginning Date is April 1 following the calendar year in which you attain age 75.

Mandatory Cash-out of Small Benefits

As allowed by the SECURE 2.0 Act, the Board of Trustees has increased the mandatory cash-out limit of benefits of \$5,000 or less to benefits of \$7,000 or less, for benefits made after December 31, 2023.

Time Period to Bring Legal Action

The Board of Trustees also voted to expand the time period in which you can pursue judicial review in court after a denial of a claim for benefits. Currently, if you intend to bring a claim against the Fund in court, you must notify the Trustees within 90 days of your receipt of the decision on appeal and institute legal proceedings within 180 days of your receipt of the decision on appeal. Effective January 1, 2024, the time period to institute legal proceedings has been extended from 180 days to one year.

Please contact this office if you have any questions concerning the above changes or any other matter at 1.800.344.1515 or 1.800.922.6026.

This notice is being provided in accordance with the requirements of the Employee Retirement Income and Security Act of 1974, as amended (ERISA). This notice (technically called a Summary of Material Modifications) is a summary of a Plan changes which will be described in greater detail in legal documents known as Plan amendments and in Plan definitions. This notice is being sent to all active and retired Plan Participants.

Sincerely,

Board of Trustees